



**CITYHOUSING HAMILTON CORPORATION  
SHAREHOLDER ANNUAL GENERAL MEETING  
REPORT 22-001**

**2:00 p.m.  
Tuesday, June 7, 2022  
Room 264  
Hamilton City Hall, 71 Main Street West**

**Present:** Deputy Mayor B. Johnson (Chair)  
Councillors M. Wilson, J. Farr, N. Nann, R. Powers, T. Jackson,  
E. Pauls, J.P. Danko, B. Clark, and M. Pearson

**Absent** Mayor Eisenberger, Councillors L. Ferguson and J. Partridge – City  
Business  
Councillors S. Merulla, T. Whitehead, A. VanderBeek and - Personal

**THE FOLLOWING ITEMS WERE REFERRED TO COUNCIL FOR CONSIDERATION:**

**1. 2021 CityHousing Hamilton Corporation Annual Report**

That the 2021 CityHousing Hamilton Corporation Annual Report, be received.

**2. Shareholder Resolutions (Item 11.1)**

WHEREAS the City of Hamilton is the sole voting member of the Corporation (“Sole Voting Member”); and

WHEREAS the Sole Voting Member is authorized to hold shares in the Corporation and to exercise the rights attributed thereto, pursuant to Subsection 203(1) of the *Municipal Act*, 2001, SO 2001, c25 (“Act”), but the Corporation is not an Offering Corporation within the meaning ascribed to that term in the *Business Corporations Act*, R.S.O. 1990, c. B.16 (“OBCA”); and

WHEREAS the Council of the City of Hamilton are sitting as representatives of the Sole Voting Member of the Corporation; and

NOW THEREFORE the Council of the City of Hamilton, acting in its capacity as representative of the Sole Voting Member of the Corporation, RESOLVES AS FOLLOWS:

- (a) Minutes of Previous Annual Meeting of the Corporation**  
That the minutes of the annual meeting held October 28, 2021 be approved.
- (b) Financial Statements and Auditor's Report of the Corporation**  
That the financial statements of the Corporation for the fiscal year ended December 31, 2021 together with the auditor's report (attached hereto as Appendix "A"), if applicable, be and the same are hereby received and approved.
- (c) COVID Deficit**

  - (i) That the letter from the Corporation's Chief Financial Officer to the Sole Voting Member dated January 19, 2022 (attached hereto as Appendix "B" and hereinafter referred to as the "COVID Deficit Letter") be and the same is hereby received.
  - (ii) That the COVID Deficit Letter be forthwith referred to the City of Hamilton's General Manager of Corporate Services for further action.
- (d) Shareholder Approval RE: COCHI Funding Applications**

  - (i) That CityHousing Hamilton Report #22001 dated February 8, 2022 (attached hereto as Appendix "C") be and the same is hereby received.
  - (ii) That, the Sole Voting Member approves the Corporation's submission of funding applications to the 'Canada-Ontario Community Housing Initiative' ("COCHI") to secure funding in the amounts of \$846,000 for the Corporation's 350 King St. East project and \$1,900,000 for the Corporation's 253 King William St. project, as further outlined in CityHousing Hamilton Report #22001;
  - (iii) That the Sole Voting Member approves the preparation of all necessary documents and/or agreements to give effect to the foregoing; and
  - (iv) That the Mayor and City Clerk are hereby authorized and directed to sign and/or dispatch and deliver any other agreements, documents, notices, articles and/or certificates to be signed and/or dispatched or delivered under or in connection with the Shareholder Declaration or the COCHI applications or to take any other action deemed necessary in respect of any of the foregoing, as the case may be.

**FOR INFORMATION:**

**(a) APPROVAL OF AGENDA (Item 2)**

The Committee Clerk advised of the following changes to the agenda:

10. DISCUSSION ITEMS

- 10.2. ~~Management Letter and Financial Statements~~  
As a Management Letter was not included in the package.

The agenda for the June 7, 2022 meeting of the CityHousing Hamilton Corporation Shareholder was approved, as amended.

**(b) DECLARATIONS OF INTEREST (Item 3)**

There were no declarations of interest.

**(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4)**

**(i) October 28, 2021 (Item 4.1)**

For disposition of this matter, see Item 2.

**(d) COMMUNICATIONS (Item 5)**

**(i) Rochelle Desouza, CityHousing Hamilton, respecting  
COVID Expenses 2021 (Item 5.1)**

For disposition of this matter, see Item 2.

**(e) STAFF PRESENTATIONS (Item 9)**

**(i) 2021 Annual Report (Item 9.1)**

Ed VanderWindt, Chief Executive Officer, CityHousing Hamilton; Gillian McLaughlin, Community Relations Worker, CityHousing Hamilton; Amanda Warren-Ritchie, Manager, Strategy and Quality Improvement, CityHousing Hamilton; Sean Botham, Manager, Development, CityHousing Hamilton; Rochelle Desouza, Chief Financial Officer, CityHousing Hamilton; and Leanne Ward, Manager, Operations, CityHousing Hamilton, addressed the Shareholder, with the aid of a PowerPoint Presentation.

The presentation from Ed VanderWindt, Chief Executive Officer, CityHousing Hamilton; Gillian McLaughlin, Community Relations Worker, CityHousing Hamilton; Amanda Warren-Ritchie, Manager, Strategy and Quality Improvement, CityHousing Hamilton; Sean Botham, Manager,

Development, CityHousing Hamilton; Rochelle Desouza, Chief Financial Officer, CityHousing Hamilton; and Leanne Ward, Manager, Operations, CityHousing Hamilton, respecting the 2021 CityHousing Hamilton Corporation Annual Report, was received.

For further disposition of this matter, refer to Item 2.

**(f) DISCUSSION ITEMS (Item 10)**

**(i) Canada-Ontario Community Housing Initiative Funding  
for New Developments (Report #22001)**

For disposition of this matter, refer to Item 2.

**(g) ADJOURNMENT (Item 15)**

There being no further business the CityHousing Hamilton Corporation Shareholder meeting be adjourned at 2:47 p.m.

Respectfully submitted,

Deputy Mayor B. Johnson  
Chair, CityHousing Hamilton  
Corporation Shareholder

Tamara Bates  
Legislative Coordinator  
Office of the City Clerk

**Appendix A to CityHousing Hamilton Shareholder  
Report 22-001**

Financial Statements of

**CITYHOUSING HAMILTON  
CORPORATION**

And Independent Auditors' Report thereon  
Year ended December 31, 2021

# CITYHOUSING HAMILTON CORPORATION

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For the year ended December 31, 2021

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of CityHousing Hamilton Corporation

### ***Opinion***

We have audited the financial statements of CityHousing Hamilton Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2021,
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CityHousing Hamilton Corporation as at December 31, 2021 and its results of operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor’s’ report thereon, included in the 2021 annual report



Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the 2021 annual report as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.





We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

May 24, 2022

# CITYHOUSING HAMILTON CORPORATION

## Statement of Financial Position

As at December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial assets</b>		
Cash	\$ 31,512,970	\$ 28,402,537
Accounts receivable (note 2)	4,627,014	5,541,361
Investments (note 3)	13,934,213	13,470,187
	<u>50,074,197</u>	<u>47,414,085</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 10)	9,627,722	10,327,600
Accrued mortgage interest	119,185	82,941
Deferred revenue (note 4)	10,334,266	3,755,611
Due to City of Hamilton (note 5)	11,561,787	10,629,671
Loans and mortgages (note 6)	48,881,512	44,740,909
Post-employment benefits (note 9)	3,179,600	3,086,300
Rent deposits	1,670,534	1,460,251
	<u>85,374,606</u>	<u>74,083,283</u>
Net debt	(35,300,409)	(26,669,198)
<b>Non-financial assets</b>		
Prepaid expenses	1,310,311	1,137,817
Tangible capital assets (note 13)	201,635,090	178,600,076
	<u>202,945,401</u>	<u>179,737,893</u>
Accumulated surplus (note 11)	<u>\$ 167,644,992</u>	<u>\$ 153,068,695</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

# CITYHOUSING HAMILTON CORPORATION

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2021, with comparative information for 2020

	Budget 2021 (note 12)	Actual 2021	Actual 2020
<b>Revenue:</b>			
Residential rental	\$ 37,555,641	\$ 36,743,618	\$ 37,602,497
Commercial rental	954,330	807,953	1,025,733
Tenant recoveries	493,074	580,994	685,158
Government subsidies	17,776,122	18,249,699	18,472,122
Amortization of deferred revenue	–	560,211	435,211
Government subsidies - capital	–	4,391,336	4,946,803
Other income	1,311,238	2,746,730	2,632,209
Gain on sale of units	–	3,558,234	9,900,330
	<b>58,090,405</b>	<b>67,638,775</b>	<b>75,700,063</b>
<b>Expenditures:</b>			
Administration	15,150,761	15,970,399	16,008,371
Bad debts	632,189	356,621	300,735
Insurance	1,372,032	1,454,547	1,320,069
Maintenance	13,398,465	13,070,241	12,911,616
Amortization	8,141,348	7,815,513	7,330,793
Interest on long-term debt	1,623,623	1,490,906	1,607,216
OHC repayment (note 7)	2,382,613	2,382,613	2,374,538
Municipal property tax	777,312	771,046	741,730
Utilities	10,186,771	9,694,890	9,601,536
	<b>53,665,114</b>	<b>53,006,776</b>	<b>52,196,604</b>
Annual surplus before service manager reconciliation	4,425,291	14,631,999	23,503,459
Service manager reconciliation	–	(55,702)	(55,741)
Annual surplus	4,425,291	14,576,297	23,447,718
Accumulated surplus, beginning of year	153,068,695	153,068,695	129,620,977
Accumulated surplus, end of year	\$ 157,493,986	\$ 167,644,992	\$ 153,068,695

See accompanying notes to financial statements.

# CITYHOUSING HAMILTON CORPORATION

## Statement of Changes in Net Debt

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Annual surplus	\$ 14,576,297	\$ 23,447,718
Purchase of tangible capital assets	(31,092,775)	(35,480,092)
Gain on sale of tangible capital assets	(583,498)	(2,506,956)
Proceeds on disposal of tangible capital assets	825,747	3,453,368
Amortization of tangible capital assets	7,815,513	7,330,793
	(8,458,716)	(3,755,169)
Net increase in prepaid expenses	(172,495)	(246,996)
Change in net debt	(8,631,211)	(4,002,165)
Net debt, beginning of year	(26,669,198)	(22,667,033)
Net debt, end of year	\$ (35,300,409)	\$ (26,669,198)

See accompanying notes to financial statements.

# CITYHOUSING HAMILTON CORPORATION

## Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 14,576,297	\$ 23,447,718
Items not involving cash:		
Amortization	7,815,513	7,330,793
Gain on disposal of tangible capital assets	(3,558,234)	(9,900,330)
Amortization of deferred revenue	(560,211)	(435,211)
Post-employment benefits	93,300	404,200
Change in non-cash assets and other liabilities:		
Accounts receivable	914,347	(152,426)
Prepaid expenses	(172,495)	(246,996)
Accounts payable and accrued liabilities	(699,878)	2,381,583
Rent deposits	210,283	92,011
Accrued mortgage interest	36,244	(13,070)
	<u>18,655,166</u>	<u>22,908,272</u>
Capital activities:		
Purchase of tangible capital assets	(31,092,775)	(35,480,092)
Proceeds on disposal of tangible capital assets	3,800,483	10,846,742
	<u>(27,292,292)</u>	<u>(24,633,350)</u>
Financing activities:		
Repayment to City of Hamilton	(1,228,246)	(120,672)
Advances from City of Hamilton	2,160,362	9,229,500
Deferred capital contributions	7,138,866	-
Proceeds from loans and mortgages	10,167,113	3,750,000
Repayment of loans and mortgages	(6,026,510)	(5,975,825)
	<u>12,211,585</u>	<u>6,883,003</u>
Investing activities:		
Change in investments (net)	(464,026)	(459,342)
Net change in cash	3,110,433	4,698,583
Cash, beginning of year	28,402,537	23,703,954
Cash, end of year	<u>\$ 31,512,970</u>	<u>\$ 28,402,537</u>

See accompanying notes to financial statements.

# CITYHOUSING HAMILTON CORPORATION

## Notes to Financial Statements

Year ended December 31, 2021

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CityHousing Hamilton Corporation (the "Corporation") is incorporated with share capital under the Ontario Business Corporations Act to provide, operate, and construct housing accommodation primarily for persons of low and moderate income. The Corporation's shares are 100% owned by the City of Hamilton (the "City"). The City is also the Service Manager for the Corporation. The Corporation is exempt from tax under the Federal Income Tax Act.

### 1. Significant account policies:

The financial statements of the Corporation have been prepared in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Corporation are as follows:

(a) Basis of accounting:

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of a receipt of goods or services and the creation of a legal obligation to pay.

(b) Government transfers:

Government transfers received are from federal and provincial governments and the City of Hamilton. Government transfers paid relate to service manager reconciliation adjustments to the City of Hamilton. Government transfers are recognized as revenue in the financial statements when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amount can be made except, when and to the extent that, stipulations by the transferor give rise to an obligation that meet the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished. Government transfers made by the Corporation are recognized as expenses when the transfer is paid.

(c) Other income including rental income:

Other income is reported as revenue in the period earned. Rental income is reported as revenue in the period earned at the agreed upon rental rate between the Corporation and the tenant.

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 1. Significant account policies (continued):

### (d) Non-financial assets (continued):

#### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed or donated tangible capital assets are recognized as tangible capital assets at their fair value at the date of receipt and as revenue. Interest is not capitalized to tangible capital assets during construction.

#### (ii) Amortization:

Amortization is recorded to reflect the cost, net of anticipated salvage value, associated with the use of the asset in providing services over the estimated useful life of the asset. Amortization expense is calculated on a straight-line basis over the assets' estimated useful lives as follows:

Asset	Number of years
Buildings and structures	20 - 40
Furniture and equipment	5 - 20
Leasehold improvements	20
Land improvements	20
IT equipment	3 - 5

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

### (e) Post-employment benefits:

The Corporation provides certain employee benefits which will require funding in future periods. These benefits include extended health and dental benefit for early retirees and vested sick leave. The costs of extended health and dental benefits and vested sick leave are actuarially determined using management's best estimate of salary escalation, earned days accumulated for certain employees payable at retirement, health care cost trends, long term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as service payments and health and dental benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains or losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 1. Significant account policies (continued):

### (e) Post-employment benefits (continued):

The costs of multi-employer defined contribution pension plan benefits, such as the Ontario Municipal Employees Retirement System (OMERS) pensions, are the employer's contributions due to the plan in the period. These contributions are recognized in the period in which the contributions are earned.

### (f) Deferred revenue:

Deferred revenue arising from the receipt of government transfers for the construction and acquisition of housing units are amortized to revenue over the period that the units are operated. Under the terms of the Corporation's government transfer agreements, the Corporation is required to operate the units for 20 years. Accordingly, these government transfers are amortized to revenue over 20 years.

### (g) Investments:

Investments consist of short-term and long-term bonds and pooled equity instruments. Investments are carried at cost. Investment income is recognized only to the extent received or receivable. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

### (h) Provincial debentures:

Certain public housing properties which were originally financed by the Province of Ontario through general obligation provincial debentures are currently being repaid by the Corporation, however the Corporation is not legally responsible for the settlement of the debt. Accordingly, the provincial debentures are not presented on the Corporation's statement of financial position. Under PSAS, the amount of repayment in the year is recognized as an expense in the statement of operations.

### (i) Use of estimates:

The preparation of financial statements in accordance with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Significant estimates include assumptions used in performing actuarial valuations of liability for post-employment benefits. Actual results could differ from those estimates.



# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 2. Accounts receivable:

	2021	2020
Tenant receivable	\$ 2,476,659	\$ 2,765,761
Subsidy receivable	1,210,574	1,306,749
Other	32,700	644,937
HST receivable	634,925	1,124,649
Service manager receivable	580,393	—
Allowance for doubtful accounts	(308,237)	(300,735)
	<u>\$ 4,627,014</u>	<u>\$ 5,541,361</u>

## 3. Investments:

	2021	2020
Cost	\$ 13,934,213	\$ 13,470,187
Market value	14,156,845	13,740,640

## 4. Deferred revenue:

Deferred revenue consists of grants received for housing units. The Corporation must operate and maintain the units for a period of 20 years.

	2021	2020
557 Queenston St.	\$ 477,197	\$ 596,496
Bridgewater	2,843,203	3,159,115
500 MacNab	6,875,000	—
CMHC Repair & Renewal Forgivable Loan	138,866	—
	<u>\$ 10,334,266</u>	<u>\$ 3,755,611</u>

Continuity	2021	2020
Balance, beginning of year	\$ 3,755,611	\$ 4,190,822
Add: Grants received	7,138,866	—
Less: Amounts recognized in revenue	(560,211)	(435,211)
	<u>\$ 10,334,266</u>	<u>\$ 3,755,611</u>

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 5. Due to the City of Hamilton:

- (a) Included in amounts owing to the City of Hamilton is a long-term liability for 211 King William (City Views). The liability bears interest at 4.75% per annum, maturing December 31, 2040 and payable in equal annual installments of principal and interest of \$61,437. The liability is secured under a general security agreement on the property. The balance outstanding at the end of the year is \$745,089 (2020 - \$770,820)

Principal charges in each of the next six years are as follows:

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2022	\$	26,967
2023		28,263
2024		29,622
2025		31,046
2026		32,538
2027 and thereafter		596,653
	\$	745,089

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- (b) Included in amounts owing to the City of Hamilton is a long-term liability for the water conservation project. The liability bears interest at 2.5% per annum, maturing August 31, 2026 and payable in equal annual installments of principal and interest of \$114,259. The liability is secured under a general security agreement over the assets of the corporation. The balance outstanding at the end of the year is \$530,826 (2020 - \$629,351)

Principal charges in each of the next five years are as follows:

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2022	\$	100,988
2023		103,513
2024		106,101
2025		108,753
2026		111,471
	\$	530,826

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- (c) Included in amounts owing to the City of Hamilton is a long-term liability for 500 MacNab project. The liability bears interest at 2.63% per annum, maturing May 6, 2030 and payable in equal annual installments of principal and interest of \$1,063,000. The liability is secured by 20 Congress and 30 Congress Ave. The balance outstanding at the end of the year is \$ 8,306,550 (2020 - \$9,229,500). Principal will be repaid in equal installments of \$922,950 over the 10-year period.

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 5. Due to the City of Hamilton (continued):

- (d) Included in amounts owing to the City of Hamilton is a long-term liability for Roxborough Construction project. The liability bears interest at 2.43% per annum, maturing when construction is complete and loan transferred to the Corporation. Interest is payable annually. The balance outstanding at the end of the year is \$ 2,160,362 (2020 - \$nil). The balance will be paid once construction is complete. Construction is likely to be complete by the end of fiscal 2022.

The remaining amounts owing to/from the City of Hamilton are non-interest bearing with no fixed repayment terms and are recognized in accounts receivable and accounts payable in the normal course of operations. At December 31, 2021 the Corporation had an amount owing from the City of Hamilton of \$530,887 (2020 - \$nil) related to COVID-19 expenditures and an amount owing to the City of Hamilton of \$349,847 (2020 - \$nil) related to payroll costs. These amounts are recognized at the carrying amount.

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 6. Loan and mortgage payable:

	2021	2020
Canada Mortgage and Housing Corporation, 0.96% mortgage for 772 Upper Paradise, renewing August 1, 2021, payable in equal monthly instalments of principal and interest of \$12,792	\$ –	\$ 101,953
Scotia Mortgage Corporation, 2.590% mortgage for 470 Stone Church Road East, renewing January 1, 2023 payable in equal monthly instalments of principal and interest of \$23,206	297,189	564,261
Canada Mortgage and Housing Corporation, 2.22% mortgage for 75 Wentworth Street North and Ashley/Century, renewing January 1, 2024, payable in equal monthly instalments of principal and interest of \$16,479	949,918	1,124,583
Canada Mortgage and Housing Corporation, 0.69% mortgage for 1150 Limeridge Road East, renewing January 1, 2025, payable in equal monthly instalments of principal and interest of \$22,940	839,571	1,108,062
Scotia Mortgage Corporation, 2.195% mortgage for 1781 King Street East, renewing January 1, 2022, payable in equal monthly instalments of principal and interest of \$6,719	387,578	458,889
Scotia Mortgage Corporation, 2.195% mortgage for 67 Ossington Drive, renewing January 1, 2022, payable in equal monthly instalments of principal and interest of \$10,798	622,873	737,477
Scotia Mortgage Corporation, 1.865% mortgage for 1081 Rymal Road East, renewing June 1, 2022, payable in equal monthly instalments of principal and interest of \$11,441	717,250	839,973
Scotia Mortgage Corporation, 5.83% mortgage for 10 Brock Street, renewing May 1, 2024, payable in equal monthly instalments of principal and interest of \$7,225	522,279	577,163
Canada Mortgage and Housing Corporation, 1.73% mortgage for 25 Towercrest Drive, renewing August 1, 2024, payable in equal monthly instalments of principal and interest of \$30,845	2,602,403	2,924,683

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 6. Loan and mortgage payable (continued):

	2021	2020
Canada Mortgage and Housing Corporation, 1.69% mortgage for 1285 Upper Gage Avenue, renewing September 1, 2024, payable in equal monthly instalments of principal and interest of \$5,930	\$ 511,467	\$ 573,450
First National Financial LP, 2.99% mortgage for 430 Cumberland Avenue, renewing October 1, 2029, payable in equal monthly instalments of principal and interest of \$69,967	5,860,986	6,515,840
Canada Mortgage and Housing Corporation, 0.69% mortgage for 101 Broadway Avenue, renewing June 1, 2025, payable in equal monthly instalments of principal and interest of \$13,732	1,295,269	1,450,557
First National Financial LP, 2.20% mortgage for 1100 Limeridge Road East, renewing February 1, 2022, payable in equal monthly instalments of principal and interest of \$20,833	2,074,405	2,276,566
Canada Mortgage and Housing Corporation, 1.73% mortgage for 1900 Main Street West, renewing August 1, 2024, payable in equal monthly instalments of principal and interest of \$71,892	3,732,904	4,523,876
Canada Mortgage and Housing Corporation, 0.96% mortgage for 25 Lynden Avenue, renewing August 1, 2021, payable in equal monthly instalments of principal and interest of \$9,271	–	73,893
Canada Mortgage and Housing Corporation, 0.74% (2020 – 1.01%) mortgage for 122 Hatt Street, renewing December 1, 2025, payable in equal monthly instalments of principal and interest of \$15,333	724,970	902,693
Canada Mortgage and Housing Corporation, 1.14% mortgage for 700 Stonechurch Road West, renewing July 1, 2021, payable in equal monthly instalments of principal and interest of \$12,973	–	90,467
MCAP Financial Corporation, 2.559% mortgage for 680 Stonechurch Road West, renewing December 1, 2022, payable in equal monthly instalments of principal and interest of \$18,371	288,677	498,880

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 6. Loan and mortgage payable (continued):

	2021	2020
Canada Mortgage and Housing Corporation, 0.83% (2020 – 1.14%) mortgage for 7-23 Gurnett Drive, renewing December 1, 2024, payable in equal monthly instalments of principal and interest of \$1,769	\$ 62,880	\$ 83,432
Canada Mortgage and Housing Corporation, 2.02% mortgage for 185-206, 210 Jackson Street East, renewing September 1, 2027, payable in equal monthly instalments of principal and interest of \$36,538	2,378,838	2,765,239
People's Trust Company 2.89% mortgage for 162 King William Street, renewing June 1, 2030, payable in equal monthly instalments of principal and interest of \$9,571	1,244,778	1,322,657
MCAP Financial Corporation, 2.559% mortgage for 580 Limeridge Road East, renewing December 1, 2022, payable in equal monthly instalments of principal and interest of \$19,577	231,691	457,602
Scotia Mortgage Corporation, 2.37% mortgage for 170 East Avenue South, renewing September 1, 2022, payable in equal monthly instalments of principal and interest of \$20,892	1,346,873	1,563,046
Sunlife Financial 3.950% mortgage for 350-360 King Street East, renewing June 1, 2027, payable in equal quarterly instalments of principal and interest of \$250,176	4,927,944	5,715,505
MCAP Financial Corporation 3.260% mortgage for 4 Bridgewater Court, renewing June 1, 2022, payable in equal monthly instalments of principal and interest of \$17,816	2,730,084	2,853,306
MCAP Financial Corporation, 2.559% mortgage for 405 York Boulevard, renewing December 1, 2022, payable in equal monthly instalments of principal and interest of \$19,453	673,514	886,856
Federation of Canadian Municipalities, 3.10% debenture for 500 MacNab St N, renewing September 1, 2040, payable in semi annual instalments of principal and interest of \$87,864	3,690,057	3,750,000

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 6. Loan and mortgage payable (continued):

	2021	2020
Canada Mortgage and Housing Corporation, 0.00% mortgage for 500 MacNab St N, renewing August 11, 2028, payable at maturity, only interest payment starting on August 11, 2024 \$53,442 annually	\$ 2,658,814	\$ —
Canada Mortgage and Housing Corporation, 1.73% mortgage for Repair and Renewal 2021, renewing January 1, 2032, payable in equal monthly instalments of principal and interest of \$661	208,300	—
Canada Mortgage and Housing Corporation, 1.92% mortgage for 500 MacNab St N, renewing November 1, 2031, payable in equal monthly instalments of principal and interest of \$23,855	7,300,000	—
	<b>\$ 48,881,512</b>	<b>\$ 44,740,909</b>

Future principal payments required on all long-term debt for the next five years and thereafter are as follows:

2022	\$ 13,545,450
2023	4,319,705
2024	8,378,067
2025	3,402,693
2026	2,436,467
2027 and thereafter	16,799,130
	<b>\$ 48,881,512</b>

## 7. Provincial debentures:

The value of the provincial debentures not recognized at the end of the year is \$ 3,583,282 (2020 - \$5,965,894). The Corporation made payments in the amount of \$ 2,382,613 during the year (2020 - \$2,374,538).

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 8. Pension agreements:

The Corporation makes contributions to OMERS, which is a multi-employer plan, on behalf of 132 members of its staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The latest actuarial valuation as at December 31, 2021, reported a funding deficit of \$ 3.1 billion (2020 - \$3.2 billion). OMERS expects the contributions and policy changes made in response to the deficit to return the plan to a fully funded position by 2025. Contributions were made in the 2020 calendar year at rates ranging from 9% to 14.6% depending on the level of earnings. As a result, \$935,906 was contributed to OMERS (2020 - \$908,085) for current service.

## 9. Post-employment benefits:

The Corporation provides certain employees benefits which will require funding in future periods. These benefits include sick leave and life insurance and extended health and dental benefits to early retirees.

	2021	2020
Retiree benefits	\$ 1,098,100	\$ 1,081,300
Vested sick leave	62,400	76,500
WSIB obligations	236,000	240,500
LTD plan	1,783,100	1,688,000
Balance, end of year	\$ 3,179,600	\$ 3,086,300

Information about the Corporation's employee future benefits and obligations are summarized below. The most recent actuarial valuation on the Corporation's retiree benefits and vested sick leave was completed for the December 31, 2021 year-end.

	2021	2020
Accrued benefit obligation:		
Balance, beginning of year	\$ 3,086,300	\$ 2,682,100
Current benefit cost	563,800	561,900
Interest	108,100	97,500
Benefits paid	(578,600)	(568,900)
Actuarial loss	—	313,700
Balance, end of year	3,179,600	3,086,300
Net actuarial loss	—	—
Liability for benefits	\$ 3,179,600	\$ 3,086,300



# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 9. Post-employment benefits (continued):

### (a) Liability for vested sick leave benefit plans:

The Corporation provides a sick leave benefit plan for certain employee groups. Under the sick leave benefit plan, unused sick leave can accumulate, and employees may become entitled to a cash payment when they leave the Corporation's employment.

The significant actuarial assumptions adopted in estimating the Corporation's accrued benefit obligation for vested sick leave is as follows:

	2021	2020
Interest (discount rate)	3.25%	3.25%
Salary increases	3.00%	3.00%
Inflation	2.00%	3.00%

### (b) Liability for retiree benefits:

The Corporation provides certain health, dental and life insurance benefits between the time an employee retires under the Ontario Municipal Employees Retirement System (OMERS) or the normal retirement age and up to the age of 65 years.

The significant actuarial assumptions adopted in estimating the Corporation's accrued benefit obligation for vested sick leave is as follows:

	2021	2020
Interest (discount rate)	3.50%	3.50%
Health care trend rate*	6.08%	6.21%
Dental care trend rate	4.00%	4.00%

\*Decreasing at a rate of 0.13% per annum reaching 4.00% in 2038.

### (c) Liability for WSIB benefits obligations:

In common with other Schedule 2 employers, the Corporation funds its obligations to the Workplace Safety and Insurance Board ("WSIB") on a pay as you go basis for employees under Schedule 2. An independent actuarial valuation has been performed on the Corporation's liabilities for future payments, with the most recent valuation completed for the December 31, 2021 year-end.

### (d) Liability for LTD plan:

The Corporation provides certain long-term disability benefits which are self-insured by the Corporation. An independent actuarial valuation has been performed on the Corporation's liabilities for future payments, with the most recent valuation completed for the December 31, 2021 year-end.

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 10. Accounts payable:

	2021	2020
Accounts payable	\$ 5,445,907	\$ 5,014,424
Contractor holdbacks	2,525,248	3,734,068
Accrued liabilities including payroll	1,656,567	1,455,714
Service manager payable	–	123,394
	<hr/>	<hr/>
	\$ 9,627,722	\$ 10,327,600

## 11. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserve and reserve funds as follows:

	2021	2020
Reserves and reserve funds	\$ 29,068,751	\$ 32,154,679
Unfunded loans and mortgages	(59,879,249)	(54,599,760)
Unfunded post-employment benefit	(3,179,600)	(3,086,300)
Tangible capital assets	201,635,090	178,600,076
	<hr/>	<hr/>
Balance, end of year	\$ 167,644,992	\$ 153,068,695

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 12. Budget data:

The budget data presented in these financial statements are based upon the 2021 approved operating and capital budgets approved by the Board of the Corporation. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

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Revenues	
Operating budget	\$ 58,090,405
Capital budget	8,856,044
Less: capital	(8,856,044)
Total revenue	58,090,405
Expenses:	
Operating budget	60,138,545
Capital budget	8,856,044
Add:	
OHC repayment	2,382,613
Less:	
Amortization – repayments	(1,623,623)
Transfers to replacement reserve	(7,232,421)
Capital expenses	(8,856,044)
Total expenses	53,665,114
Annual surplus	\$ 4,425,291

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# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 13. Tangible capital assets:

(a) Assets under construction:

Assets under construction having a value of \$71,742,143 (2020 - \$43,339,984) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

No contributed tangible capital assets have been received in 2021 or 2020.

(c) Tangible capital assets disclosed at nominal values:

Where an estimate could not be made, the tangible capital asset was recognized at a nominal value. No assets were recognized at nominal amount in 2021 or 2020.

(d) Works of art and historical treasures:

The Corporation does not have any works of art or historical treasures.

(e) Write-down of tangible capital assets:

No capital assets were written down during the year.

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

## 13. Tangible capital assets:

	Cost				Accumulated amortization				Net book value
	Balance beginning of year	Additions	Disposals	Balance end of year	Balance beginning of year	Amortization	Disposals	Balance end of year	
Land	\$ 27,810,014	\$ -	\$ (223,454)	\$ 27,586,560	\$ -	\$ -	\$ -	\$ -	\$ 27,586,560
Building and structures	333,164,479	1,834,877	(583,498)	334,415,858	254,560,850	5,760,096	(583,498)	259,737,448	74,678,410
Furniture and equipment	30,421,028	578,251	-	30,999,279	8,249,813	1,579,272	-	9,829,085	21,170,194
Leasehold improvement	2,704,643	-	-	2,704,643	1,284,705	135,232	-	1,419,937	1,284,706
Land improvement	5,564,245	258,694	-	5,822,939	1,575,212	299,395	-	1,874,607	3,948,332
IT equipment	1,659,419	-	-	1,659,419	393,156	41,517	-	434,673	1,224,746
Assets under construction	43,339,984	28,420,953	(18,795)	71,742,142	-	-	-	-	71,742,142
<b>December 31, 2021</b>	<b>\$ 444,663,812</b>	<b>\$ 31,092,775</b>	<b>\$ (825,747)</b>	<b>\$ 474,930,840</b>	<b>\$ 266,063,736</b>	<b>\$ 7,815,512</b>	<b>\$ (583,498)</b>	<b>\$ 273,295,750</b>	<b>\$ 201,635,090</b>
Land	\$ 28,627,400	\$ -	\$ (817,386)	\$ 27,810,014	\$ -	\$ -	\$ -	\$ -	\$ 27,810,014
Building and structures	330,723,060	4,420,680	(1,979,261)	333,164,479	251,688,955	5,378,851	(2,506,956)	254,560,850	78,603,629
Furniture and equipment	29,201,426	850,762	368,840	30,421,028	6,762,024	1,487,789	-	8,249,813	22,171,215
Leasehold improvement	2,704,643	-	-	2,704,643	1,149,473	135,232	-	1,284,705	1,419,938
Land improvement	5,401,094	163,151	-	5,564,245	1,287,808	287,404	-	1,575,212	3,989,033
IT equipment	1,659,419	-	-	1,659,419	351,639	41,517	-	393,156	1,266,263
Assets under construction	14,320,046	30,045,499	(1,025,561)	43,339,984	-	-	-	-	43,339,984
<b>December 31, 2020</b>	<b>\$ 412,637,088</b>	<b>\$ 35,480,092</b>	<b>\$ (3,453,368)</b>	<b>\$ 444,663,812</b>	<b>\$ 261,239,899</b>	<b>\$ 7,330,793</b>	<b>\$ (2,506,956)</b>	<b>\$ 266,063,736</b>	<b>\$ 178,600,076</b>

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

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## **14. Comparative information:**

Certain comparative figures have been reclassified to confirm with current year presentation.

# Appendix B to CityHousing Hamilton Shareholder Report 22-001



Rochelle Desouza  
Chief Financial Officer (CFO)  
CityHousing Hamilton Corporation  
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Hamilton, ON L8N 4E5  
ph. 905-523-8496 ext. 7414  
fax 905-540-5222  
Rochelle.Desouza@hamilton.ca

January 19, 2022

CHH Shareholders  
City of Hamilton

## Re: COVID Expenses 2021

CityHousing Hamilton (CHH) would like to identify for the CHH Shareholders the actions that have been taken to mitigate the financial pressures that have been placed on the organization as a result of COVID-19.

### 2021 CHH Budget

On December 15, 2020, CHH presented the 2021 budget that highlighted the following COVID pressures:

Rent Freeze	\$1,148,640
Administration – Salaries, Wages and Benefits (Building Attendants)	\$250,000
Administration - Bad Debt (Arrears)	\$284,200
Administration – Other (PPE)	\$5,300
Materials and Services (Contract Cleaning and Security)	\$270,000
Utilities (Hot Water Tank Charges)	\$90,000
<b>Total</b>	<b>\$2,048,140</b>

Throughout the year, CHH staff addressed these pressures with our Board (i.e. updates addressing the COVID deficit were provided to the Board in September 2020, October 2020, April 2021 and discussed as part of the regular Operating Variance Reporting throughout 2021). CHH has also had extensive discussions with the Service Manager (City of Hamilton) regarding these pressures.

### Work with Housing Services and Finance

Throughout 2021, CHH worked with Housing Services and Finance to confirm those costs that could be recovered.

To date, \$131,960 has been covered by the Service Manager as part of providing relief to housing providers across the City, and \$22,635 was covered as relief for Security at Vanier Towers (Appendix B).

At the present time, CHH is requesting \$530,887.08 (Appendix A) as the balance from the City of Hamilton as Shareholders. This covers off the above noted costs as it relates to:

- Administration – Salaries, Wages and Benefits (Building Attendants)
- Administration – Other (PPE)
- Materials and Services (Contract Cleaning and Security)
- Utilities (Hot Water Tank Charges)

### **Outstanding COVID-19 Costs**

There is still the balance of \$1,314,518 that must be found to mitigate the \$2,048,140 COVID deficit. As part of the strategy to reduce the COVID deficit of 2021, CHH has received Service Manager permission to use past surpluses to reduce the impact. For example, in 2020, CHH achieved a surplus of \$890,000 and this could be used to assist in offsetting the COVID deficit. It is important to note, that the rent freeze that was imposed in 2020 will continue to affect the operating budget for future years. As well, CHH has been working with the Service Manager to reduce the impact of arrears on this short fall.

### **Current Request to the Shareholder**

Understanding that there are still actions that must be taken to cover off the entire COVID deficit, CHH is requesting that the defined costs associated with the pandemic in 2021 in the amount of \$530,887.08 be covered by the City.

We appreciate your consideration of this important matter.

Yours truly,



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Rochelle Desouza  
Chief Financial Officer, CityHousing Hamilton

cc: CHH Board of Directors  
Service Manager, Social Housing Administration



**Appendix C to CityHousing Hamilton Shareholder  
Report 22-001**



**Date:** February 8,2022

**Report to:** Board of Directors  
CityHousing Hamilton Corporation

**Submitted by:** Tom Hunter  
Chief Executive  
Officer/Secretary

**Prepared by:** Sean Botham  
Senior Development  
Project Manager

Samantha Blackley,  
Development Coordinator

**Subject:** **Canada-Ontario Community Housing Initiative Funding for New  
Developments (Report #22001)**

**RECOMMENDATION:**

That the Board of Directors approve the following resolution:

WHEREAS CITYHOUSING HAMILTON CORPORATION is developing new affordable housing as part of the 350 King St. E. and 253 King William St. redevelopments;

AND WHEREAS funding partners require a resolution of support as part of the condition for funding;

THEREFORE, BE IT RESOLVED THAT:

(i) That the Board of Directors acknowledge and support the funding applications to Canada-Ontario Community Housing Initiative (COCHI) to contribute towards the development costs associated with the projects. These funding applications would provide \$846K in COCHI funding for 350 King St. E. and \$1.9M for 253 King William St. to help further support the success of these projects.

(ii) That Report #22001 be forwarded to the City of Hamilton in its capacity as Service Manager for approval of all necessary consents.



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Tom Hunter  
Chief Executive Officer/Secretary

**EXECUTIVE SUMMARY:**

As part of CHH's development plan, CHH staff have been working to increase affordable housing in the community to help meet the growing demand. This has included introducing two projects as part of the Federal Rapid Housing Initiative (RHI). To help increase the financial effectiveness of these projects, Housing Services and CHH have identified potential funding opportunities through the Canada-Ontario Community Housing Initiative (COCHI) for the 350 King St. E. and 253 King William St. developments.

The recommended resolution would acknowledge and support the application for funding from COCHI and provide \$846K in funding for 350 King St. E. and \$1.9M for 253 King William St. This funding would provide significant funding to accompany the approved funding received from the RHI for both projects.

**BACKGROUND:**

On December 22, 2020 CityHousing Hamilton (CHH) applied to the federal RHI Major Projects Stream, to create 24 modular housing units at the 253 King William St. site, to rebuild 14 sold RGI units and add 10 net new RGI units. In addition, CHH had simultaneously submitted the commercial unit conversion at 350 King St. E. to create 15 net new residential units. In March 2021, CHH received confirmation that only the 350 King St. E. project was initially selected for RHI funding, which is providing \$2.2M of the \$3.1M budgeted for this project.

CHH had identified secondary project funding for 253 King William St. and on this basis continued pre-development work, including Design Review Panel (DRP) assessment, environmental remediation, and procurement for consultants and a design builder. Part of the potential funding identified was COCH funding, which is intended to support community housing providers across Ontario, by focusing on the preservation of social housing supply stock.

On June 30<sup>th</sup>, 2021 CMHC announced that a second round of RHI funding would be available for projects that were not selected as part of the first round, and CHH resubmitted and were successfully awarded \$6.48M on January 25<sup>th</sup>, 2022.

In August 2021, the Ministry of Municipality Affairs and Housing announced that the City of Hamilton would receive \$13,823,000 for the 2021-22 fiscal year in COCHI funding to support challenges brought on by COVID-19, as well as an additional funding allocation for COCHI of \$1,028,000

To complement and top up the RHI funding, COCHI funding for both 350 King St. E. and 253 King William St. has been identified, and applications for funding require acknowledgement and support from the CHH Board to proceed.

#### **DISCUSSION:**

While the RHI funding program provides significant equity to projects, further equity funding through COCHI would be complementary and of high value to the 350 King St. E. and 253 King William St projects, reducing reliance on loans and therefore bringing further financial sustainability to both projects.

CHH has requested the authorization of the Board to apply for COCHI funding, to help increase the financial sustainability of these projects. This funding would provide \$846K in equity for 350 King St E. and \$1.9M for 253 King William St. Without this approval, other identified funding sources, such as loans or CHH equity would be required to help support these projects.

#### **CONCLUSION:**

Based on the requirements from COCHI to have acknowledgement and support of the CHH application from its Board, the resolution for the same has been recommended.

#### **ALIGNMENT TO THE 2017-2021 STRATEGIC PLAN:**

This report implements:

##### **Healthy and Strong Communities**

CityHousing Hamilton believes that housing is a key influential determinant of health and is strongly tied to the quality of life as it impacts the physical, social, emotional and mental health of all persons.

##### **Built Environment and Social Infrastructure**

CityHousing Hamilton is committed to finding new ways to be innovative that will contribute a dynamic City characterized by unique infrastructure, buildings, and public spaces. The maintenance, renewal and new development of our housing stock will ensure that the quality of life, well-being and enjoyment of our residents', influences the design and planning of our homes

**APPENDICES:**

None

Mission: We provide affordable housing that is safe, well maintained and cost effective and that supports the diverse needs of our many communities.